

INNOVATIVE MANAGEMENT TECHNIQUES FOR THE BETTER SALES

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Abstract

The creation and management of new goods and markets are both regarded to be examples of innovation. The concept of innovation has been broken down into a number of subcategories, including goods, processes, marketing, and management techniques. Instead of trying to reinvent the wheel, it focuses on creating value. The positioning, pricing, and methods of distribution as well as the promotion of new items are all determined by marketing policies. A "new concept, creative thoughts, and fresh imaginations in the shape of device or technique" is one definition of innovation. Another, more complex definition describes innovation as "a new device or approach." On the other hand, innovation is frequently understood to also refer to the implementation of superior solutions that suit new requirements, unspoken demands, or already existing market needs. This kind of innovation takes occur when more effective goods, processes, services, technology, or business models are made available to markets and governments, as well as to the general public.

Keywords: innovation, Management, implementation

INTRODUCTION

What do we mean by innovation?

Take a minute to gather your thoughts and think back on the most significant technological advances of the past century. What kinds of proposals do you have in mind? What prompted you to propose those particular advances in the first place? What do you think it is that makes them so inventive in particular? It is about managing a process that provides either new products and services to the consumers, efficiently, effectively and quicker than the competitors, or about boosting the delivery of existing products and services via process improvement. Generally innovation entails managing a complicated mix of procedures in an environment that frequently conditions the way the ultimate result will be delivered.

Importance of innovation

Innovation is important to organizations in the forest sector because of:

- Competitive pressures and the need to survive
- The management of a firm or enterprise. Managers have to implement change, new processes and improvement in systems.
- The impact of innovation on organizational life.

OBJECTIVES:

1. The study of demand and supply in the retail sector.
2. This may be due to relatively low real estate prices and flexible renting arrangements.

Competitive pressure and the need to survive

According to an article that Gary Hamel (1998) penned for the Sloan Management Review, the only businesses that will be successful in the coming decade are the ones that are able to fundamentally reinvent both themselves and the sectors in which they operate. The warning is straightforward: either innovate or die! Research conducted in the fields of organisational management and marketing suggests that businesses and organisations that use the innovation process to differentiate their own products and services from those of their competitors have a strategic and financial success rate that is two times as likely as those that do not use this strategy. Many times, competitors note that creative organisations pose a danger to them that is disproportionate to either the size of the innovative business or its financial success.

The impact of innovation on the organisation

As is the case with the majority of intricate connections, innovation is more a "art than a science," and the results are typically of a psychological as well as a materialistic character. The "outcomes mix" will seem different in each specific instance since it is dependent on the kind of innovation being implemented as well as the organisation that is carrying it out.

Outcomes from the innovation process

Tangible outcomes are outcomes which are observable and apparent. They include:

- An increase in the amount of business success that may be measured in measures such as the value of an organization's shares, the overall profitability, and the rate of expansion. The company has a stronger tendency to demand a larger portion of the market as a result of its increased market penetration as well as the quantity of new goods and services that are made accessible to customers.
- A higher level of productivity. It is more likely that an organisation will improve its practises and procedures in a manner that will deliver effective changes and greater efficiency if the organisation takes a more structured approach to the development of its products and services and if both management and employees demonstrate a greater degree of focus.
- Happier, more flexible and more productive employees. Employees in innovative organisations have a tendency to feel more valued and to be more loyal to the organisation, which tends to result in more

flexibility, higher productivity, less absenteeism, and a lower employee turnover rate. In addition, innovative organisations have a tendency to attract and retain more talented employees.

- A more contemporary and technologically advanced place of employment In order to improve their productivity and efficiency, innovative companies frequently upgrade the working conditions of their staff members and invest in cutting-edge technology. This has a beneficial effect on the morale of the employees.
- Continuous improvement. When a good or service is innovative, the internal processes and procedures that enable the execution of the innovation have a greater likelihood of also being innovative and being more successful.

Intangible outcomes tend to be psychological in nature, at the level of beliefs and attitudes. They often outweigh the tangible outcomes and can include the following:

- Senior Managers tend to exhibit a high level of confidence in their own judgement. They tend to be willing to take risks, to speculate and sometimes to think the unthinkable.
- Employees tend to develop a profound interest in each other's ideas and opinions. This results from adopting an innovative attitude (i.e. one that is open, aware and questing for new or novel solutions to both threats and opportunities).
- An increase in team cohesion at project and organization level.
- A change in leadership style. Innovative managers tend to exhibit a leadership style that is founded on mentoring, encouraging and understanding.

Frugal innovation

Frugal Innovation is about doing more with less. Entrepreneurs and innovators in emerging markets have to devise low cost strategies to either tap or circumvent institutional complexities and resource limitations to innovate, develop and deliver products and services to low income users with little purchasing power.

Blue ocean innovation

Blue oceans are metaphors for uncharted market spaces, which include all of the business sectors that do not yet exist. Untapped market space, the ability to create new demand, and the prospect of rapid and extremely profitable expansion are the defining characteristics of blue seas. In environments with blue waters, competition is not significant since the game's rules are not predetermined. You may make blue oceans by either increasing the borders of current industries or recreating the boundaries of existing industries.

Disruptive innovation

An innovation that helps build a new market and value network, and then ultimately goes on to disrupt an existing market and value network (over the course of a few years or decades), displacing an earlier technology, is considered a disruptive innovation. In a nutshell, disruptive innovation refers to the phenomenon in which

businesses may find that they are getting better and better at things that consumers want less and less as time goes on. This phenomenon can occur when the basis of competition shifts as a result of shifts in technology or other changes in the market. When this occurs, making improvements to your products will not be helpful; rather, you will need to make changes to your company strategy.

User led innovations

The user is the master. The term "companies should become user-centric" is one that is used as a mantra and is repeated over and over again. But there's a catch: I tried it out, and it didn't work. The reality is that successful brands drive user behaviour, rather than the other way around.

Supply chain innovation

To minimize cycle and wait times, as well as other waste (to borrow a word from Lean methodology), in your organization's operations, supply chain innovation involves applying best practices and technical advancements to your own supply chain in order to improve efficiency.

TECHNOLOGY PUSH INNOVATION

In a technology push scenario, the technology is already available, and product designers create something to make advantage of it. The Royal Radar Establishment is credited with inventing the touch screen technology, which serves as the clearest illustration of this concept. In the 1980s, Hewlett-Packard was the first company to market a computer with a touch screen after seeing the potential of this technology. Later on, when technology had advanced to the point where it could read handwriting, Apple's PDA and the Palm Pilot were introduced. The technology has seen rapid advancement over the past several years, and it can now be found in the vast majority of mobile phones, laptops, and desktop computers.

MARKET PULL INNOVATION

Market Pull occurs when there is a need for a product in the market, and designers respond to that demand by creating the product. Cameras are the perfect illustration of this concept since over the years, they have developed in order to better fulfill the ever-evolving requirements of their users. The market required a smaller camera that could take and store a high number of photographs, and it also required that the size of the camera be decreased. Because of these advancements in camera architecture (which made the cameras lighter, more compact, and had sharper resolution, among other benefits), the editing software also saw significant improvements. In recent years, they have developed to become even smaller and have been put into mobile phones. Then, as people's wants changed (people wanted to be able to take photos of themselves), they developed to be even smaller and then moved to the front of the phone. Finally, as people's wants changed again, they moved to the back of the phone. Additional examples are hybrid automobiles, recyclable carrying bags, and low-energy light bulbs.

PROCESSES USED TO EXPLORE INNOVATIONS ALONG THE TECHNOLOGY

The field of research devoted to the analysis of technological progress is incredibly multifaceted and dynamic. The terminology and ideas used to describe the elements that influence the creation and implementation of new technology are not universally agreed upon by observers and researchers working in the area, and there have

been very few studies conducted that are unique to building technology. The most fundamental definition of innovation is the process of introducing a novel concept (Mish, 1985). This introduction requires the development of new knowledge as well as the dissemination of that information to individuals who may use it to solve issues, get a new perspective on the world, or improve their own productivity, effectiveness, or quality of life. In a narrower sense, the term "technological innovation" refers to the process by which a novel concept gets materialised in the form of tools, equipment, or procedures that are of use to people in their daily lives and benefit society. In most cases, the term "technological innovation" refers to the introduction of a new product. However, technological innovation can also refer to the introduction of a new method of production; the utilisation of a less expensive material that has been specifically designed for a particular application; or the reorganization of production, internal functions, or distribution arrangements in order to achieve greater effectiveness, improved support for a specific product, or reduced costs. When new technologies are developed, the tools, methods, products, and processes involved frequently interact with one another in novel ways. It's possible that well-established medicines will show effective in the treatment of previously unknown conditions, or those alterations to the manufacturing process could result in higher output rates.

Basic research

Basic research is a phase of the technological innovation process that only occurs in large companies, typically in the pharmaceutical, energy, and information technology sectors. The purpose of basic research is to keep research and development departments continuously up to date on the state of the art technologies that have the greatest impact on their respective organisations.

Applied research

The corporation looks among the technologies that dominate the way to tackle this challenge whenever it discovers certain unique market demands that may represent an opportunity for the company to establish a lasting competitive advantage for itself. At this stage, you have the ability to either design something completely new or merge current technology in a way that is unique and inventive

1.8 RECOGNISING INNOVATION IN MANAGEMENT PRACTICES

Cooper (1994) proposed a model consisting of six stages that together provide an overview of the procedure that contributes to the creation of new products. This method requires a connection to be made between the stages, which Cooper refers to as "stage gates." Product Managers and Project Leaders are in charge of monitoring and controlling these gates. It is the responsibility of the manager in every circumstance to evaluate the product and determine whether or not it is suitable for the next phase of the process. Within the context of the innovation process, the model demonstrates how significant the role of the management is. This importance is in addition to any talents or qualities that the management may have that may directly encourage or contribute to the innovation. The capacity of the manager, who is not directly involved in the process of innovation, to manage the resources and support systems that have an impact on the process is of equal importance and should be given equal weight. The management of a company that fosters innovation is responsible for carrying out the responsibilities and actions listed below.

- They are obligated to provide assistance and make the process of change that is taking place inside the innovation process easier. This is accomplished by providing help in both management and logistics, according to the requirements of the circumstance.
- It is imperative that every management comprehend and value the overall plan that is being implemented. They are responsible for disseminating the strategy to the workforce as well as communicating any adjustments, enhancements, or variations to the relevant departments.
- It is the responsibility of managers to promote early participation and commitment to initiatives. The manager is responsible for demonstrating that their department "owns" the innovation in its whole, as well as the component that directly relates to them and their responsibilities.
- It is the responsibility of managers to establish and preserve an atmosphere that is both welcoming and inspirational. One may identify managerial behaviors that lean more toward mentoring and away from dictating commands in an organisation that achieves a competitive advantage via the use of innovation.
- The demand for more specific goals and performance indicators, which provide benchmarks against which forward movement may be evaluated, arises when working relationships become more intimate. When dealing with rewards, it is common practise to tie some fraction of the total sum given to the level of progress made on the project.
- Managers devote some of their time to the professional growth of their subordinates, and they also look for ways to improve themselves. The employee views their time spent in training as an investment rather than an expense, and learning is viewed as a daily routine rather than an occasional occurrence.
- Management jobs at innovative organisations can present a striking contrast to the traditional practise of climbing the corporate ladder. It's possible that the career manager will have to switch organisations in order to advance in their career. It's possible that he or she will decide that moving departments or switching specialisations will better fit them.
- In order to be successful in managing innovation, managers need to be strong leaders, possess a relentless temperament, and be prepared to take risks.

CONCLUSION

The study also reveals the potential of the sector, as well as the variables that may lead the industry a long way in the future, such as backing from the government, rising disposable income, convenience, lifestyle choices, and so on. The results of the study, which were based on the examination of both primary and secondary data, are described below. On the basis of the findings and the analysis of the data, appropriate suggestions and recommendations are given, which will assist marketers in planning their marketing strategies in a manner that is appropriate. The constraints of the study that the researcher encountered along the way over the course of this investigation are discussed in this chapter as well. It is possible that the study will not be finished unless a future scope for the investigation as well as research contribution is mentioned in the chapter. This will inspire not only the researcher who initially conducted the study but also other researchers to continue the study in the future.

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